
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
FINANCE & ADMINISTRATION COMMITTEE

MINUTES OF MEETING

February 13, 2018

The Finance & Administration Committee met on February 13, 2018, in the Robert F. Carlson Auditorium, Lincoln Plaza Building, 400 Q Street, Sacramento, California.

The meeting was called to order at 1:15 p.m. and the following members were present:

Theresa Taylor, Chair
Richard Costigan, Vice Chair
Rob Feckner
Richard Gillihan
Henry Jones
David Miller
Lynn Paquin for Betty Yee

Other Board Member(s):

Dana Hollinger
Margaret Brown
Ramon Rubalcava
Steve Juarez
Bill Slaton
Matthew Saha
Priya Mathur

AGENDA ITEM 2 – ELECTION OF CHAIR AND VICE CHAIR

Richard Costigan called for nominations for the Chair and Vice Chair of the Finance & Administration Committee.

Richard Costigan nominated Theresa Taylor for Chair. No further nominations were made for Chair.

On **MOTION** by Rob Feckner, **SECONDED** by David Miller, and **CARRIED**, the Committee elected Theresa Taylor for Chair.

Theresa Taylor called for nominations for the Vice Chair of the Finance & Administration Committee.

Richard Gillian nominated Richard Costigan for Vice Chair. No further nominations were made for Vice Chair.

On **MOTION** by Rob Feckner, **SECONDED** by Henry Jones and **CARRIED**, the Committee elected Richard Costigan for Vice Chair.

AGENDA ITEM 3 – EXECUTIVE REPORT

Charles Asubonten, Chief Financial Officer, presented the oral report to the Committee.

Brad Pacheco, Deputy Executive Officer, Communications & Stakeholder Relations, provided an update on the Legislation of School Employee enrollment.

AGENDA ITEM 4 – ACTION CONSENT ITEMS

Mr. Asubonten presented the Action Consent Items to the Committee for approval.

On **MOTION** by Henry Jones, **SECONDED** by Richard Gillihan, and **CARRIED**, the Committee approved Action Consent items 4a, 4b, 4c, and 4d.

AGENDA ITEM 5 – INFORMATION CONSENT ITEMS

The Committee accepted the Information Consent Items as presented.

AGENDA ITEM 6A – REVIEW OF THE FINANCE AND ADMINISTRATION DELEGATION

Marlene Timberlake D'Adamo, Chief Compliance Officer, presented the Review of the Finance and Administration Delegation, as an Action Item.

On **MOTION** by Richard Costigan, **SECONDED** by Henry Jones, and **CARRIED**, the Committee reviewed the Delegation from the Board to the Committee and had no recommended changes for the Board.

AGENDA ITEM 7A – AMORTIZATION POLICY (SECOND READING)

Scott Terando, Chief Actuary and Randy Dziubek, Deputy Chief Actuary, presented the Amortization Policy (Second Reading) as an Action Item.

On **MOTION** by Richard Gillihan, **SECONDED** by Henry Jones, and **CARRIED**, the Committee recommended the Board approve the Amortization Policy for all Public Agency, State and Schools actuarial valuations.

Public Comment was heard from the following:

Dorothy Johnson, California State Association of Counties
Dillon Gibbons, California Special Districts Association
Dane Hutchings, League of California Cities
Mike Futrell, City of South San Francisco
Richard Lee, City of South San Francisco
Dan Matusiewicz, City of Newport Beach.

At 3:05 p.m. a break was taken.

The committee reconvened at 3:15 p.m.

AGENDA ITEM 8A – 2018 CALPERS BOARD OF ADMINISTRATION STATE, SCHOOL, AND PUBLIC AGENCY ELECTIONS – NOTICE OF ELECTION

Kim Malm, Chief, Operations Support Services Division, presented the 2018 CalPERS Board of Administration State, School, and Public Agency Elections – Notice of Election as an Information Item.

On **MOTION** by Henry Jones, **SECONDED** by David Miller, and **CARRIED**, the Committee recommended the Board approve the 2018 CalPERS Board of Administration State, School, and Public Agency Elections – Notice of Election.

AGENDA ITEM 9A – ESTABLISHMENT OF THE LONG-TERM CARE DISCOUNT RATE ASSUMPTION

Scott Terando, Chief Actuary and Fritzie Archuleta, Deputy Chief Actuary, presented the Establishment of the Long-Term Care Discount Rate Assumption as an Information item. The Establishment of the Long-Term Care Discount Rate Assumption was voted on as an Action Item during this presentation.

On **MOTION** by Henry Jones, **SECONDED** by Richard Gillihan, and **CARRIED**, the Committee recommended the Board approve the Establishment of the Long-Term Care Discount Rate Assumption from 5.75 to 5.25.

Public comment was heard from Donna Snodgrass, Retired Public Employees Association.

AGENDA ITEM 10A – 2017 CALPERS BOARD OF ADMINISTRATION MEMBER AT LARGE ELECTION RESULTS

Kim Malm, Chief, Operations Support Services Division, presented the 2017 CalPERS Board of Administration Member At Large Election Results as an Information Item.

AGENDA ITEM 11 – PUBLIC COMMENT

No public comment was taken.

The meeting of the Finance & Administration Committee was adjourned at 4:12 p.m.

The next Finance & Administration Committee meeting is scheduled for April 17, 2018, in Sacramento, California.

Prepared by: La Riesha Simmons
Committee Secretary

Date: _____

CHARLES ASUBONTEN
CHIEF FINANCIAL OFFICER